STONEWEG EUROPEAN REIT

1Q 2025 business update

28 April 2025

Introduction and highlights

STONEWEG EUROPEAN REIT

Constituent of

FTSE EPRA Nareit

MSCI ACMI IMI (APAC)

iEdge S-REIT Leaders Index

iEdge SG ESG Leaders Index

Credit ratings

S&P Global Ratings

Investment grade BBB-
Stable Outlook

Fitch Ratings

Investment grade BBB-
Positive Outlook

ESG ratings

Rated – MORNINGSTAR | SUSTAINALYTICS

8.8 **Negligible Risk**
Top in peer group

EPRA sBPR GOLD

GRESB ★★★★☆ 2024

MSCI ESG RATINGS: A

CCC	B	BB	BBB	A	AA	AAA

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX (SGTI)

Ranked 6th in SGTI 2024
Highest base score in the REIT and Business Trust category

Quality logistics / light industrial and prime office portfolio

Logistics/light industrial sector now with 56% weighting, heading upwards to > 60%

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€2.24 billion
Portfolio value[1]

93%
Freehold properties

56%
Logistics / light industrial, complemented by prime office in gateway cities

~86%
Western Europe and the Nordics

810
Tenant-customers with minimal concentration

Thorn Lighting
Spennymoor, Durham, United Kingdom

Veemarkt
Amsterdam, The Netherlands

Parc des Docks
Paris, France

Centro Logistico Orlando Marconi
Monteprandone, Italy

Priorparken 800
Bronby, Denmark

Nervesa21
Milan, Italy

Via Fornace
Mira, Italy

Parc des Guillaumes
Noisy-le-Sec, France

An der Wasserschluft 7
Sangerhausen, Germany

De Ruyterkade 5
Amsterdam, The Netherlands

1. Based on carrying value as at 31 March 2025, excluding Via della Fortezza 8 as the notary deed for divesting the property was signed on 5 March 2025.

1Q 2025 key highlights

SERT in confident operational and capital management position with a rebased portfolio, successful €500m bond issuance, new sponsor integration and strong investor support including a well-received unit buyback

Overall:

- SERT's operational position has strengthened
- SERT has the longest WALE and WADE to date
- Three of the top 10 tenant-customers recently renewed for 5-20 years

Capital management:

- No debt maturing until late 2026
- Level of fixed/hedged cover has been extended to end 2027 (73%) and the new cap/collar structure allows SERT to benefit as 3M Euribor continues to decline

Strategic:

- The manager is now fully integrated with the new sponsor, introduced in early 2025 via 25+ meetings with 150+ investors, analysts and market participants and major media interviews
- Proposed stapling of a new BT to the REIT provides tax efficiencies and strategic flexibility for the future
- Rigorously assessing Sponsor's pipeline for logistics and data centre projects

Unit price and investor support:

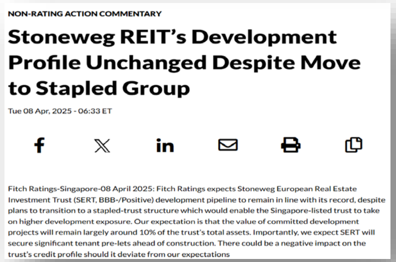
- At a yield of ~9%, strengthening Euro and ~25% discount to NAV/unit in current bear market, SERT continues to be relatively attractive with strong investor support
- The unit buyback programme has been well-received , demonstrating the Board's confidence

Published Apr 17, 2025

Published Mar 24, 2025

Published Mar 5, 2025

Published Apr 3, 2025



FitchRatings

NON-RATING ACTION COMMENTARY

Stoneweg REIT's Development Profile Unchanged Despite Move to Stapled Group

Tue 08 Apr, 2025 - 06:33 ET

Fitch Ratings-Singapore-08 April 2025: Fitch Ratings expects Stoneweg European Real Estate Investment Trust (SERT, BBB-/Positive) development pipeline to remain in line with its record, despite plans to transition to a stapled-trust structure which would enable the Singapore-listed trust to take on higher development exposure. Our expectation is that the value of committed development projects will remain largely around 10% of the trust's total assets. Importantly, we expect SERT will secure significant tenant pre-lets ahead of construction. There could be a negative impact on the trust's credit profile should it deviate from our expectations

Published Apr 8, 2025

1Q 2025 score card: secured income growth and derisked debt book

Logistics / light Industrial up +9.6% NPI on a like for like and Office up +4.2%

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Financial highlights

€33.5 million **NPI**
+2.4% vs pcp
+7.4% on a like for like basis[1]

3.374 **INDICATIVE DPU**
3.7% lower than pcp
0.3% higher than 4Q 2024

€18.9 million **DISTRIBUTABLE INCOME**
4.0% lower primarily due to higher interest costs

€1.98 per unit **NAV**
2.5% down following 2H 2024 distribution paid in Mar 2025

Asset management highlights

92.0% **TOTAL PORTFOLIO OCCUPANCY[2]**
1.4% lower than pcp

5.2 years **WEIGHTED AVERAGE LEASE TO EXPIRY**
0.4 years longer than pcp

36,977 sqm **LEASING SECURED IN 1Q 2025**

+1.7% **TOTAL PORTFOLIO RENT REVERSION**
+4.9% in 1Q 2025 for logistics / light industrial
-0.6% in 1Q 2025 for office

Capital management highlights

+41.7% **NET GEARING**
1.5 p.p. higher than 31 Dec 2024 due to capex

€500.0 million **NEW GREEN BOND DUE 2031 RAISED**
At 65 bps tighter spread than series 001 notes being refinanced

4.1 years **WEIGHTED AVERAGE DEBT TO MATURITY**
No refinancing needs until late 2026 post early redemption of Nov 25 bond

1.5m Units bought back **UNIT BUYBACK PROGRAMME**
Enabled to enhance returns on equity and NAV

1. Like-for-like excludes FY 2024 and FY 2025 divestments and Maxima due to redevelopment.
2. Occupancy rate is based on NLA and excludes Maxima redevelopment, certain vacant units in Via Dell'Industria 18 and Kolumbusstraße 16 which are currently under redevelopment. A new lease with a tenant at Haagse Poort to take up 6,550 sqm is currently being finalized. The pro-forma occupancy including this lease would be 92.4%.

Financial and capital management highlights

1Q 2025 financial highlights: +7.4% like-for-like[1] NPI growth

1Q 2025 impacted by higher interest costs from the new bond, partially offset by higher NPI

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Financial performance (Selected Line items)	1Q 2025 €'000 (Unless stated)	1Q 2024 €'000 (Unless stated)	Fav./ (Unfav.)
Gross revenue	**53,562**	53,278	0.5%
Opex	**(20,056)**	(20,546)	2.4%
Net property income	**33,506**	32,732	2.4%
Net interest costs (excluding amortised establishment costs)	**(9,379)**	(7,927)	(18.3%)
Managers fees, other trust expenses & other income	**(2,791)**	(2,783)	(0.3%)
Current tax expense (excluding deferred tax)	**(2,150)**	(2,157)	0.3%
Misc. distribution adjustments (excl. fair value adjs etc) & Perpetual security share of profits	**(264)**	(155)	70.3%
Distributable income	**18,922**	19,710	(4.0%)
Indicative DPU[2] (€ cents)	**3.374**	3.505	(3.7%)

1Q 2025 commentary vs 1Q 2024

- 1Q 2025 gross revenue was largely in line with previous corresponding period ("pcp") whilst NPI was €0.8 million or 2.4% higher than pcp, mainly due to higher income from certain assets such as Nervesa21 and Thorn Lighting (+€1.0 million) as well as a benefit from a reversal of historical bad debt provisions from 2 tenant-customers who eventually paid.
- On a like-for-like basis[1], NPI was €2.3 million or 7.4% higher than pcp with Logistics/Light Industrial +9.6%, Office +4.2%, and the Other sector was up 19.3% due to turnover rent received in Starhotels Milan.
- Net interest cost was up 18.3% due to higher all-in interest rates and higher borrowings following the series 002 bond issuance, partially offset by lower interest expense on the floating rate borrowings due to the decreases in 3M Euribor and €STR. Average all-in interest rate for 1Q 2025 is 3.66% compared to 3.13% in 1Q 2024
- Indicative DPU is 3.7% below 1Q 2024 mainly due to higher interest costs, partially offset by higher NPI.

1. Like-for-like excludes FY 2024 and FY 2025 divestments and Maxima due to redevelopment.
2. Based on applicable units entitled to distribution.

31 March 2025 balance sheet

NAV €1.98/unit due to payment of distribution. Buyback of 338,000 units completed in 1Q 2025

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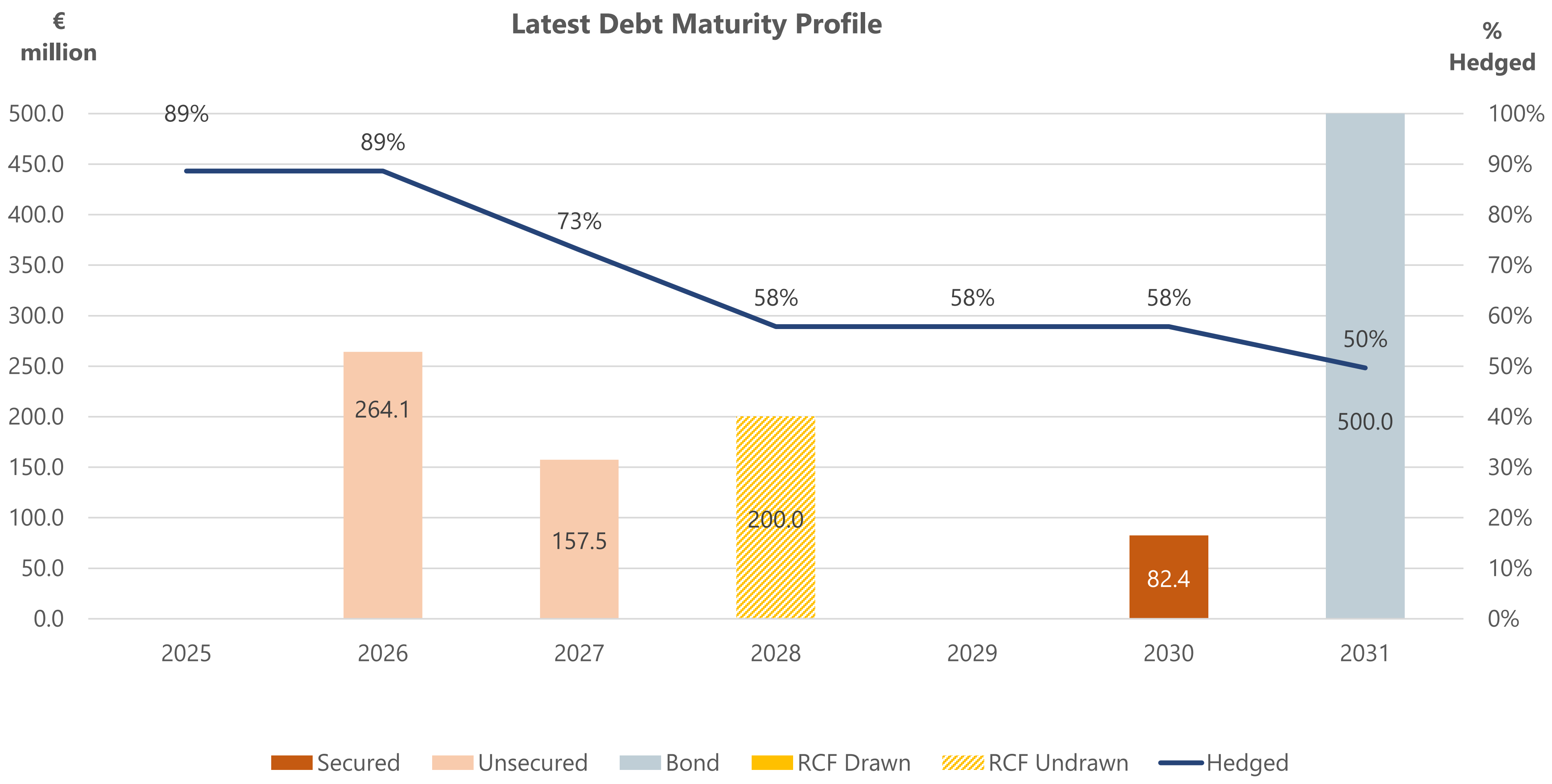
	As at 31 Mar 2025 €'000 (unless stated otherwise)	As at 31 Dec 2024 €'000 (unless stated otherwise)
Cash & cash equivalents	47,359	38,536
Receivables	38,003	21,617
Asset held for sale	-	15,000
Other current assets	2,410	2,332
Investment properties	2,241,961	2,231,832
Other non-current assets	11,394	12,842
Total assets	**2,341,127**	**2,322,159**
Current liabilities	79,694	527,430
Non-current liabilities	1,082,611	589,707
Total liabilities	**1,162,305**	**1,117,137**
Net assets attributable to Unitholders	**1,114,041**	**1,140,818**
Net assets attributable to Perpetual securities holders	**64,781**	**64,204**
Units in issue ('000)	562,054	562,392
NAV per Unit (€)	1.98	2.03
EPRA NRV per Unit (€)	2.12	2.16

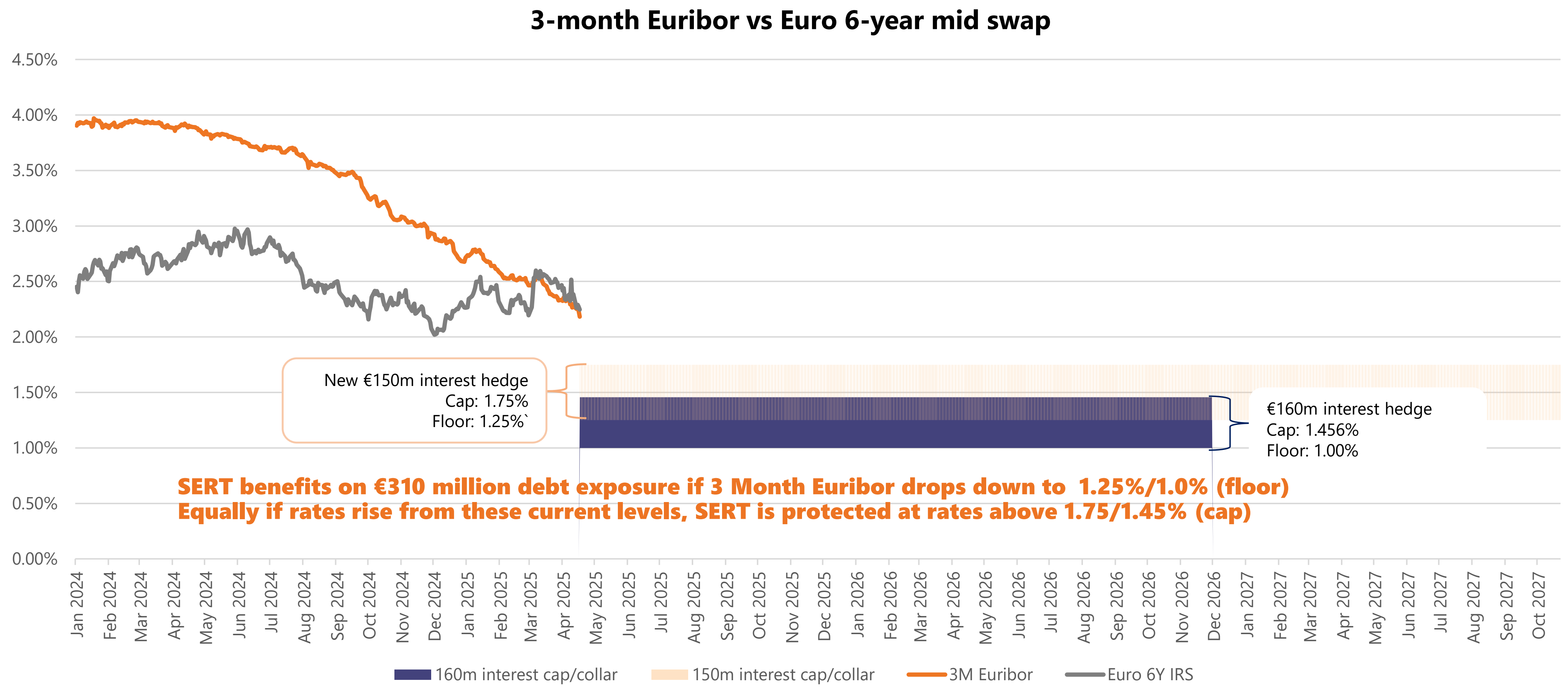
Long 4.1 years WADE providing a stable debt position

Issued new Series 002 6-year €500 million bond in January 2025 with full redemption of the Series 001 €450 million;
New bond was almost 5x oversubscribed with over 100 institutional investors at a spread of 195 basis points
89% hedged with €150 million of new hedges recently entered into with maturity in 2027



3M Euribor vs 6Y Euro swap chart and hedging position on unsecured bank loans

3-month Euribor has been dropping steadily and is currently around 2.30% with expectation to drop further
6-year swap has dropped recently however bond margins are higher given the additional volatility and risk caused by tariff wars
New hedging set allows opportunity to benefit from the expected further fall in the 3-month Euribor



Ample liquidity and investment-grade quality capital metrics

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New €500 Bond issued in January 2025 for 6-year term increases WADE to above 4 years

- 41.7% net gearing slightly above the Board policy (35-40% in the medium term) but below Policy ceiling 45%
- Other metrics comfortably within bond/loan facility covenants and comfortably within credit rating agencies’ metrics for investment grade rating and below MAS’s confirmed gearing limit of 50%
- ICR calculated based on the MAS CIS Code Property Funds Appendix new definition which includes amortised debt establishment costs and coupons on perpetual securities as part of interest expense is 2.9x, well above MAS limit of 1.5x

Key metrics	As at 31 Mar 2025	As at 31 Dec 2024	Debt covenants
Total gross debt	€1,004 million	€957 million	
Total committed undrawn facilities	€200 million	€537 million	
Aggregate leverage	42.9%	41.2%	Ranges from 55-60%
Net gearing (leverage ratio)	41.7%	40.2%	<60%
Interest coverage ratio (“ICR”)[1]	3.3x	3.4x	≥ 2x
Unencumbrance ratio	231.0%	239.9%	>170-200%
All-in interest rate	4.16%[2]	3.05%	
Unitholders NAV	€1,114 million	€1,141 million	>€600 million

ICR (MAS) Sensitivities as required by MAS	
ICR (12 month trailing)	2.9x
ICR if 10% decrease in EBITDA is assumed	2.6x
ICR if 100 bps increase in interest rates on unhedged debt is assumed	2.7x

1. Calculated as defined in the EMTN Programme. ICR calculated as net income before tax and fair value changes and finance costs divided by interest expense including amortised debt establishment costs and coupons on perpetual securities in accordance with the PFA recently revised is 2.9x (31 December 2024: 3.1x). ICR excluding perpetual securities coupons is 3.1x (31 December 2024: 3.3x).
2. Includes benefit of new hedges entered into in April 2025.

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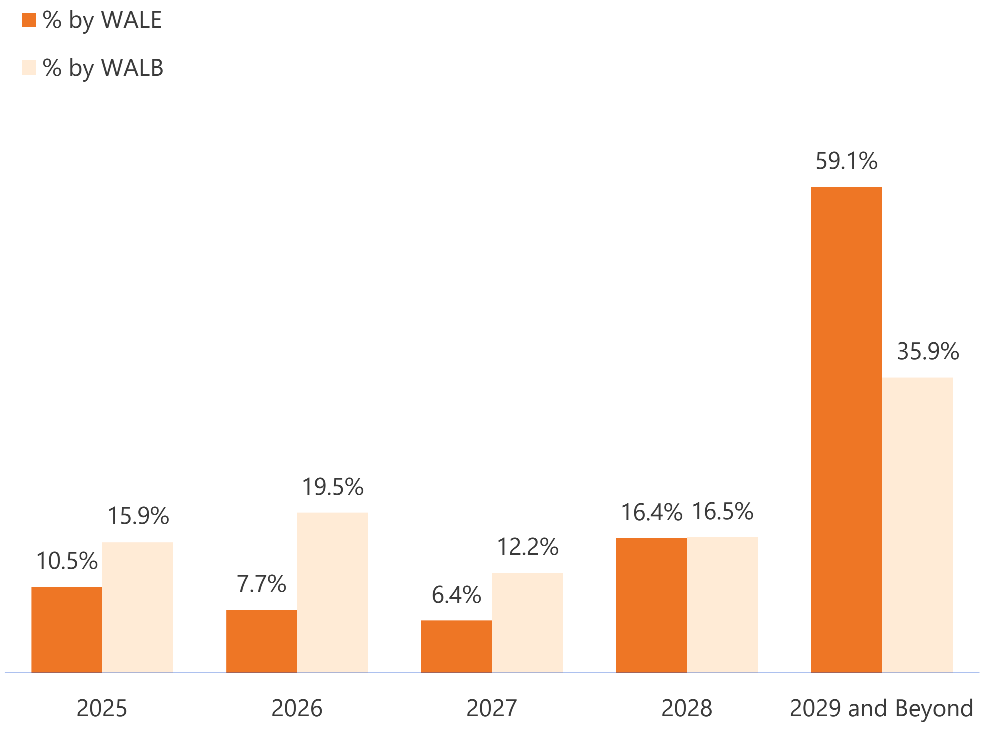
1Q 2025 portfolio and asset management highlights

Long-dated lease profile enhances cash flow visibility

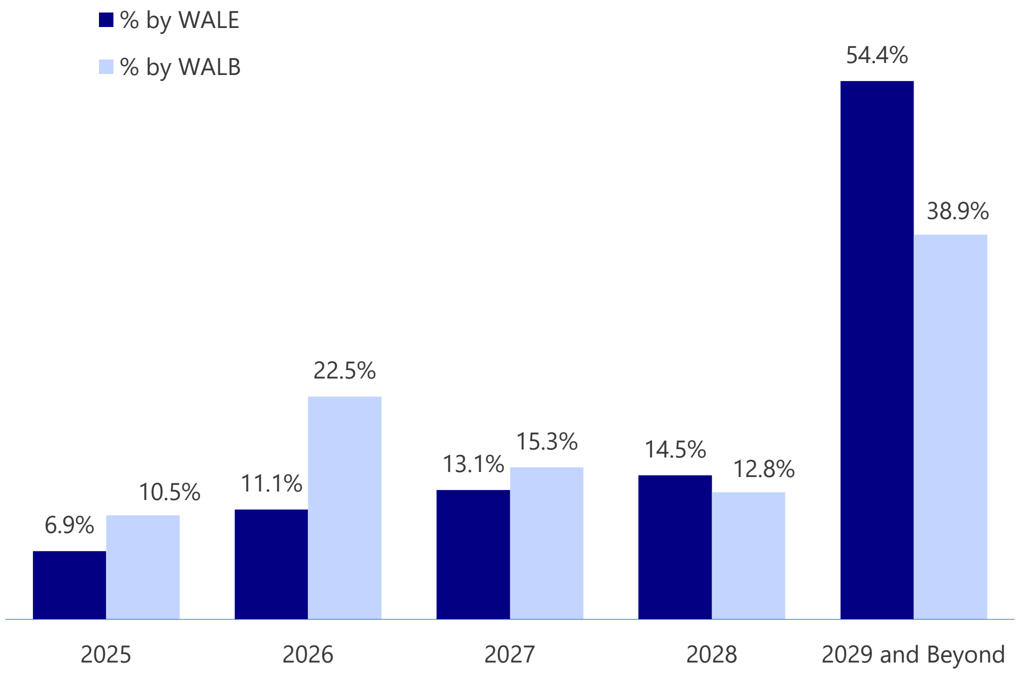
Logistics / light industrial

5.2 years
WALE



Office

5.1 years
WALE

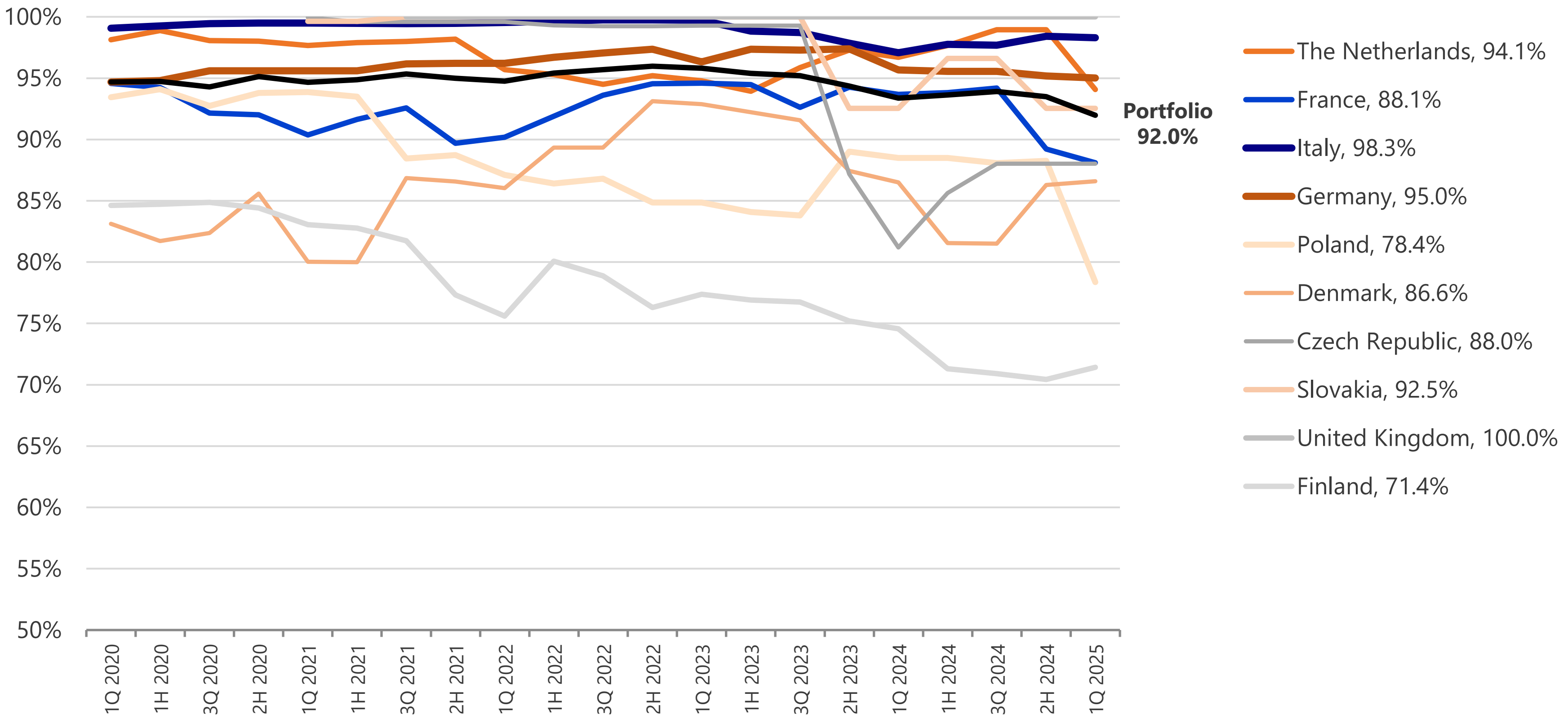


Information is as at 31 March 2025.

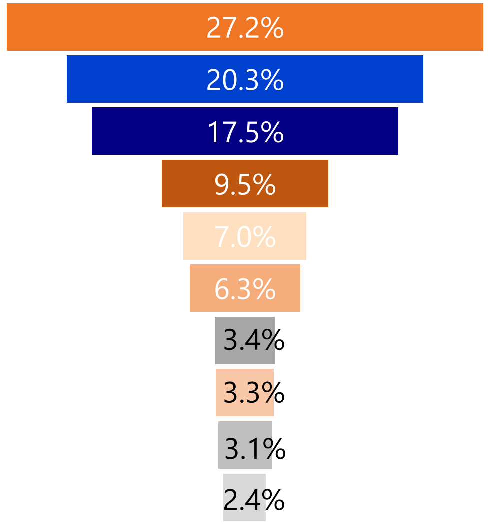
Core Western Europe portfolio's blended occupancy high at >93%

Total portfolio occupancy dipping temporarily to 92%, with the Western European portfolio achieving 93.1%
Central Eastern European portfolio dipping slightly to 85.9%, mostly due to less space renewed in Poland

5-year occupancy by country[1]



Portfolio weighting by country[2]



Information is as at 31 March 2025

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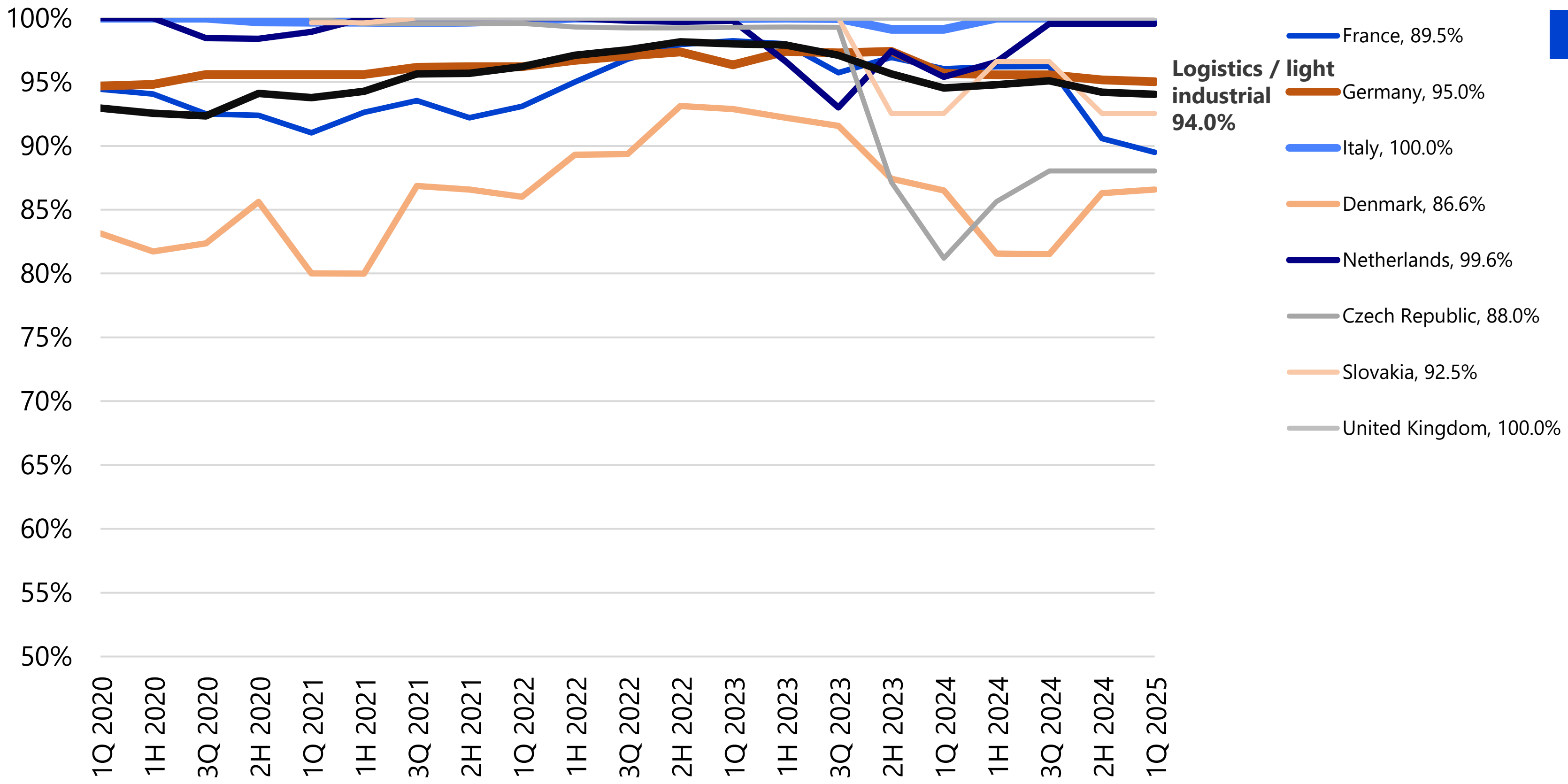
2. Country portfolio allocation is based on carrying value as at 31 March 2025.

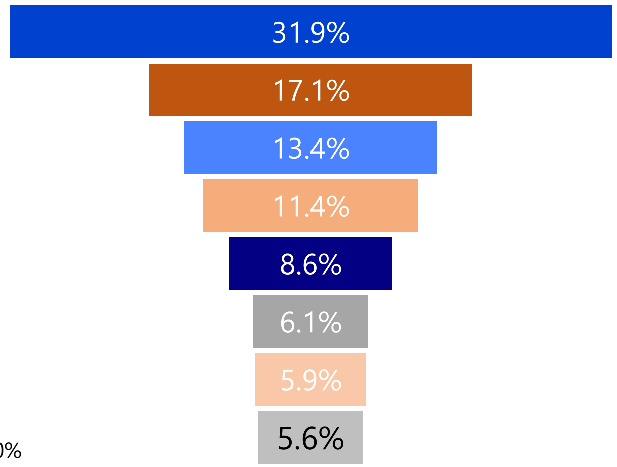
Logistics / light industrial: occupancy stabilised at 94%

Occupancy remained stable at 94.0%, with a minor 0.2% dip since year-end 2024, primarily due to the non-renewal of 8,000 sqm at Parc des Docks – which is expected to be re-leased soon at higher rents

5-year occupancy by country[1]



Weighting by country[2]



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2. Country portfolio allocation is based on carrying value as at 31 March 2025.

Logistics / light industrial: long WALE and +4.9% rent reversion

Occupancy in the sector led by higher light industrial occupancy

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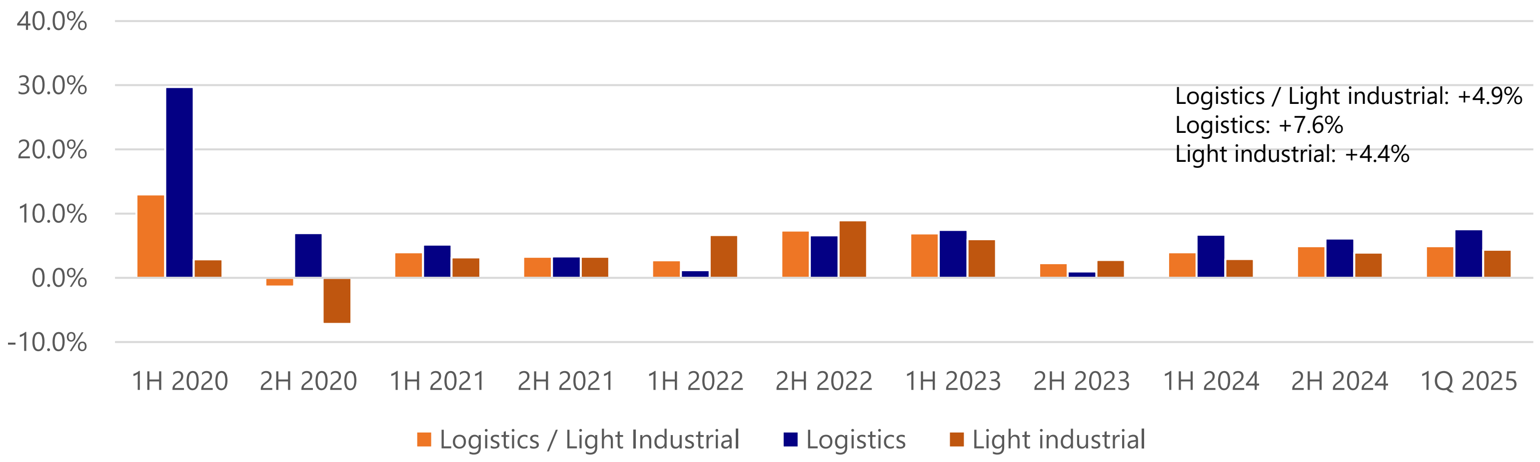
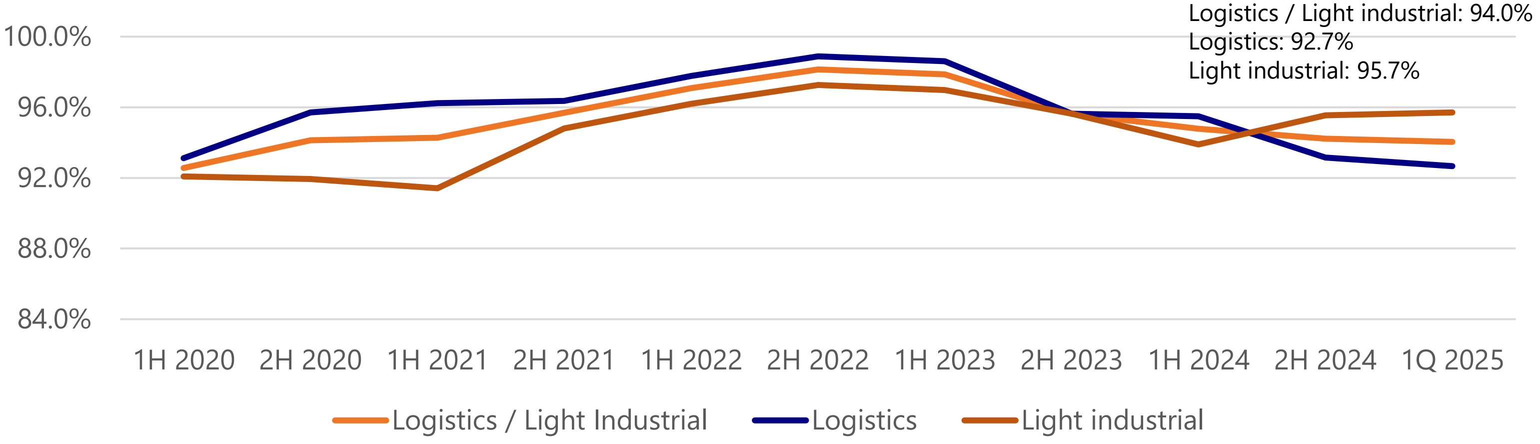
5-year rent reversion (%)



5-year occupancy (%)



Sector performance highlights

WALE
5.2 years

Rent reversion
1Q 2025: +4.9%

Leases signed / renewed
1Q 2025: 2.0% (24,086 sqm)

Tenant retention
1Q 2025: 32.8%

Information is as at 31 March 2025.

Logistics / light industrial leasing highlights

Healthy leasing activity in Denmark, Veemarkt and the Netherlands
Significant 10-year new lease signed for a total of 3,407 sqm at Parc du Landy in France

OCCUPANCY
100%

Fabriksparken 20
Denmark

- One 3.5-year lease renewal (5,011 sqm) with +1.4% rent reversion

OCCUPANCY
100%

Veemarkt
The Netherlands

- One 5-year renewal (1,664 sqm) with +3.3% rent reversion
- One 5-year new lease (318 sqm) with +3.3% rent reversion
- One 5-year renewal (159 sqm) with +3.5% rent reversion

OCCUPANCY
98.9%

Parc du Landy
France

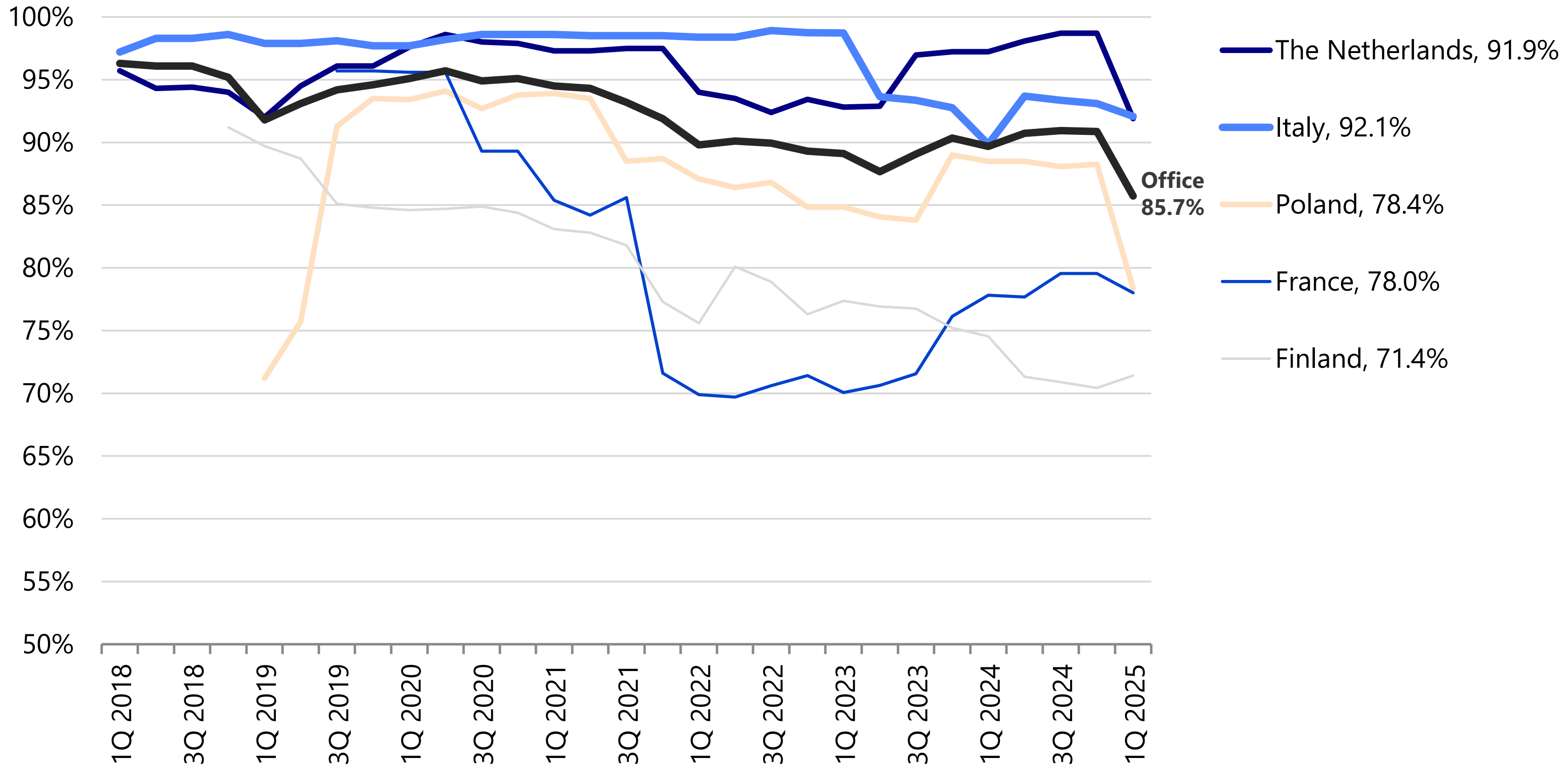
- One 10-year new lease (3,407 sqm) with +8.4% rent reversion

Office portfolio: temporary dip in Dutch occupancy rate

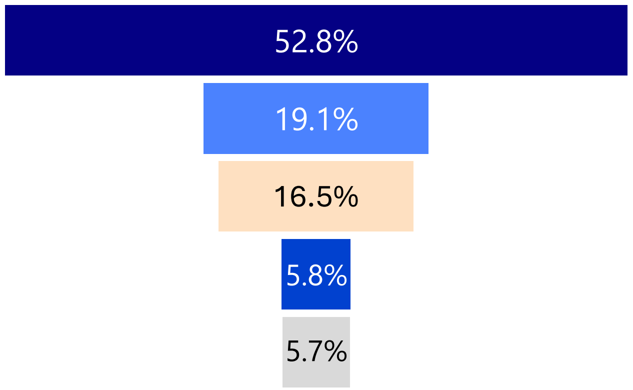
Overall occupancy has declined to 85.7%, partly due to fall in Haagse Poort's occupancy in the Netherlands due to NN Group's optimisation/lease extension/upgrade – advanced lease negotiations for new tenant for most vacant space at higher rents

Excluding the weaker Polish (UBS vacated at end of its lease) and diminished Finnish office portfolio, the occupancy for the rest of the office portfolio held steady at 90.5%

5-year occupancy by country[1]



Weighting by country[2]



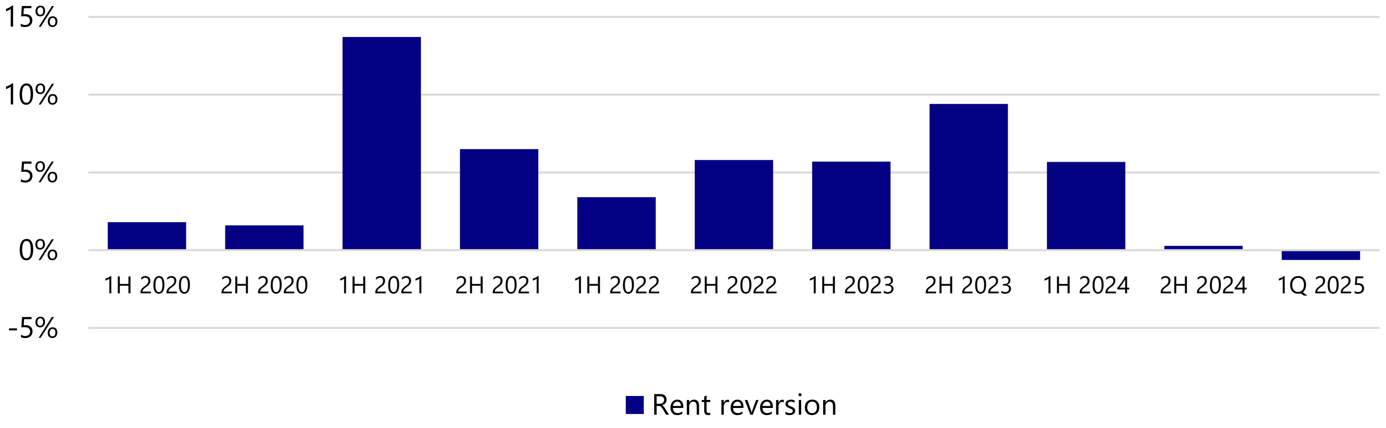
Information is as at 31 March 2025.

1. Occupancy rate is based on NLA. A new lease with a tenant at Haagse Poort to take up 6,550 sqm is currently being finalized. The pro-forma office occupancy including this lease would be 87.2%. The proforma Dutch office occupancy including this lease would be 95.6%.
2. Country portfolio allocation is based on carrying value as at 31 March 2025.

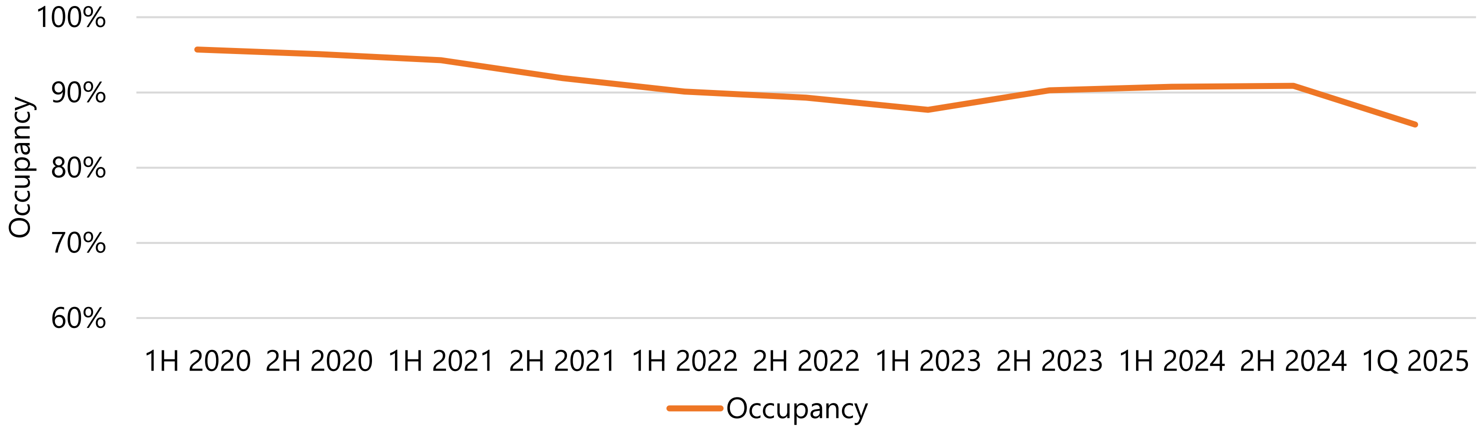
Office portfolio: prolonged WALE and slightly negative reversion

- **Long WALE of 5.1 years in 1Q 2025 and slight -0.6% rent reversion (NN's positive reversion to be included in 2Q)**
- **Large lease renewal for 9,599 sqm at +1.4% rent reversion at Central Plaza in the Netherlands**

5-year rent reversions (%)



5-year occupancy (%)



Office portfolio highlights

WALE
5.1 years

Rent reversion
1Q 2025: -0.6%

Leases[1] signed / renewed
1Q 2025: 2.7% (12,891 sqm)

Tenant retention
1Q 2025: 69.3%

1. Information is as at 31 March 2025. A new lease with a tenant at Haagse Poort to take up 6,550 sqm is currently being finalized. The pro-forma office **occupancy** including this lease would be 87.2%.

SERT's office portfolio is majority future-proofed, benefitting from structural trends

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- **Occupiers are focused on smaller footprints but best-in-class space as hybrid working patterns settle**
- **CBRE estimates that only 20% of European office stock is aligned to tenant demand vs. SERT's 83%**
- **SERT strategy is to focus on ESG-certified and well-located modern office – the Haagse Poort redevelopment project together with tenant-customer Nationale-Nederlanden (NN Group NV) is the latest example**

- SERT will upgrade Haagse Poort, SERT's largest office asset located in The Hague, Netherlands, as part of 20-year lease renewal with NN Group NV, one of the largest insurance and financial services companies in the Netherlands
- The project will require significant (€60 million) capex investment for upgrading the asset to the highest energy efficiency and modern tenant required prime standard. Returns are expected to be accretive to DPU/NAV
- The project is expected to start construction in 2026 and complete in 2030 (subject to final planning and customary consents)
- The space will remain in use by NN Group NV during the capex works, minimising the income impact for SERT during the works.
- NN Group NV reduced its space by 6,600 sqm in January 2025: a new tenant is close to signing a 10-year lease and will take occupation in August 2025

Certifications and labels	Existing European office stock	SERT's office portfolio
ESG-certified office stock (BREEAM, LEED or equivalent)	20%[1]	84%[3]
EPC A+, A & B label office stock	27%[2]	71%[4]

1. Source: CBRE
2. Source: Savills
3. Internal data, based on GAV as at 31 December 2024
4. Internal data, based on GAV as at 31 December 2024 and excluding assets earmarked for sale in Poland due to no rating given on EPC label there

Office leasing highlights

Significant 5.5-year lease renewal for 9,599 sqm with +1.4% rent reversion at Central Plaza in the Netherlands
Significant 7-year lease renewal with Motorola as the anchor tenant at Green Office in Poland

SWI GROUP
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OCCUPANCY
97.5%

Central Plaza

Rotterdam, The Netherlands

- One 5.5-year lease renewal (9,599 sqm) with +1.4% rent reversion

OCCUPANCY
97.4%

Bastion

Den Bosch, The Netherlands

- One 3-year lease renewal (372 sqm) with +3.0% rent reversion
- Ongoing renewal discussion with existing major occupiers at favourable rents

OCCUPANCY
77.0%

Green Office

Kraków, Poland

- One 7-year lease renewal (17,761 sqm) above ERV
- Despite minor negative rent reversion, the lease renewal covers 77% of the total net leasable area at Green Office, which in the event of non-renewal could lead to a downtime of 2+ years which is typical for such large area in the highly competitive market in Krakow

Ongoing and upcoming AEIs further augment portfolio’s quality

Nove Mesto ONE Industrial Park I, DC8, Slovakia (upcoming, committed)

€5 million (estimated cost)

- Expansion of c. 5,300 sqm warehouse and office space in Nove Mesto ONE Industrial I DC8 unit to accommodate Hella Lighting, an existing tenant, looking to take up an additional 5,082 sqm of warehouse space and 300 sqm office space over a 5-year lease term starting in July 2025
- Roof enforcement to enable installation of PV panels on the roof of DC8.

Spennymoor, UK (upcoming, committed)

€10 million (estimated cost)

- A new 15-year 46,767 sqm lease to at least 2039 to Thorn Lighting which includes:
  - Development of a new 5,157 sqm adjacent warehouse or an additional 12.4% of the built area
  - Adding rooftop PV solar panels implemented during 2025 with a capcacity of 2 MWp

De Ruijterkade 5, Amsterdam, The Netherlands (upcoming, early planning)

€130 million (estimated cost)

- To maximise the value of the site, which is adjacent to Amsterdam central station, by upgrading the building, making the floorplate more efficient and increasing the NLA to 20,800 sqm
- Targeting to complete the Zoning Plan process with the municipality by end of 2025
- Construction expected to start by late 2026

Economic and market commentary

Europe is vulnerable to the tariff war in the short term; Public investment is expected to raise demand in the long term

Heighted global uncertainty has encouraged Europe to pursue reforms that will support long-term resilience

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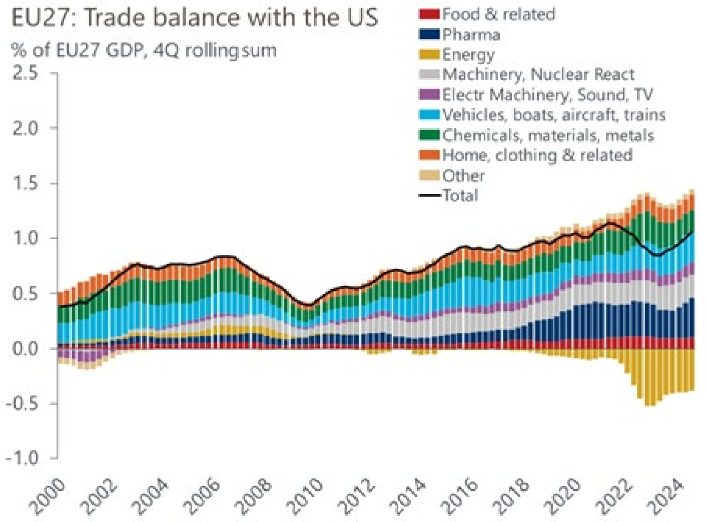
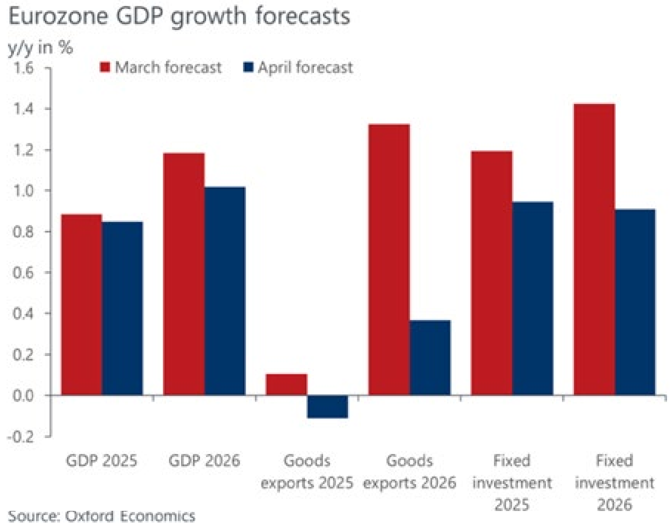
The negative: short-term

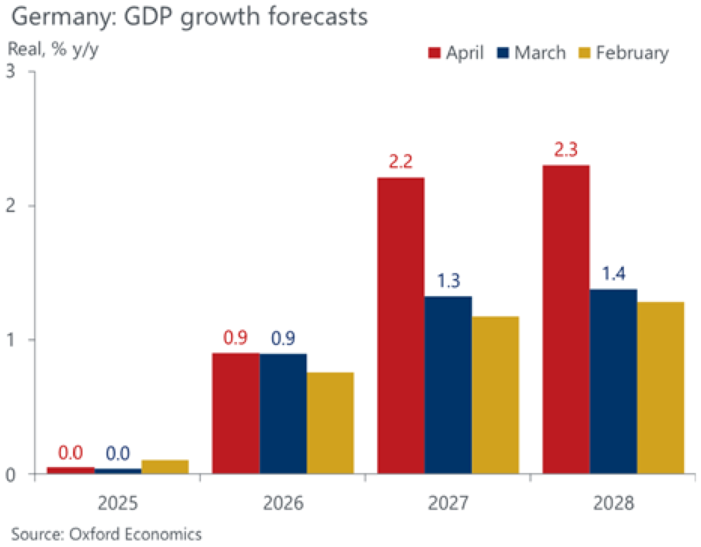
- Post Trump's 'Liberation day' announcement in early April 2025, Oxford Economics cut Eurozone growth forecasts to 0.8% (2025) and 1.0% (2026)
- Big bilateral surpluses, particularly in autos and pharma, between Europe and United States remain a key sticking point and make Europe vulnerable to Trump's tariffs in the short term

The positive: mid-to long-term

- From 2027, Oxford Economics significantly raised its forecast for Germany, reflecting expected growth from changes in fiscal policies set by the new Conservative government under Friedrich Merz
- Europe is accelerating economic and defense reforms through greater investment and policy shifts:
- Germany plans €500B in off-budget infrastructure spending over the next decade
- France eased fiscal targets, adding €10.6B in 2025 to stimulate growth
- European defense spending is projected to hit 3% of GDP by 2030





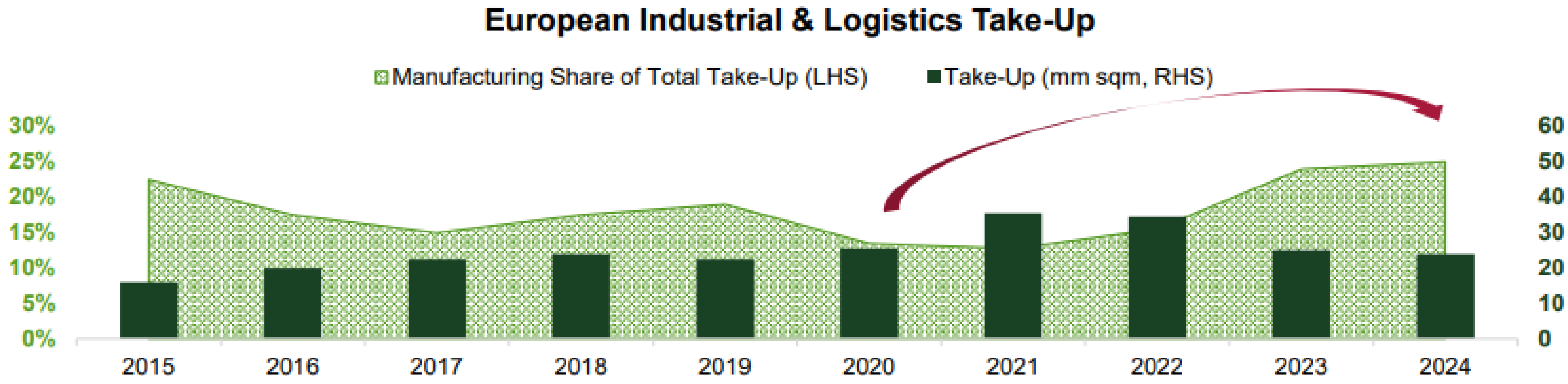


Source: Oxford Economics, 16 April 2025

Policy changes and significant increase in defence spending by Europe is starting to show in the data

US policy shifts are leading European governments to look domestically for defense procurements

- European aerospace and defence manufacturers are boosting production; this rising government demand drives a larger share of manufacturing logistics take-up (up from ~15% during the pandemic to ~25% in 2024)
- According to Green Street, defence-related leasing volumes increased in 2024 as European governments prioritized domestic aerospace and defence firms, responding to strained U.S.–EU relations under the Trump administration

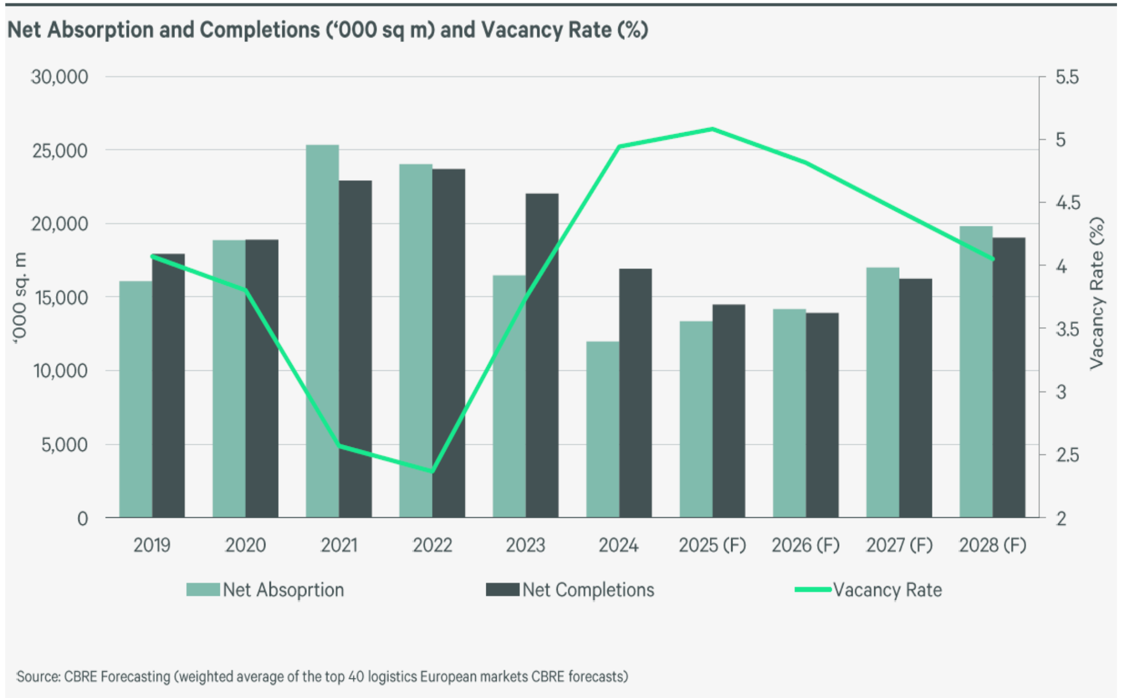


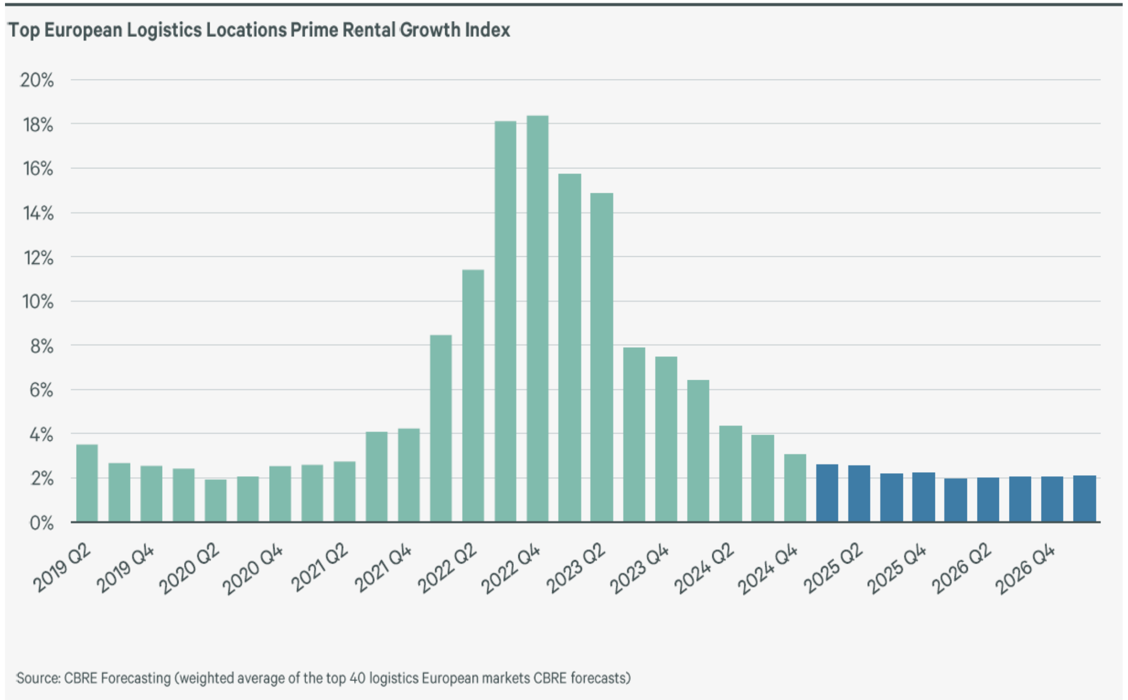
Source: Green street, 10 March 2025

European logistics – reducing vacancy trends and market rental growth

Vacancy is expected to increase slightly in 2025 due to increased pipeline activity at the end of 2024

- CBRE expects that occupational outlook will improve from here on, subject to consumption activity and impact from tariffs
- Rental growth is expected to moderate but still outpace inflation



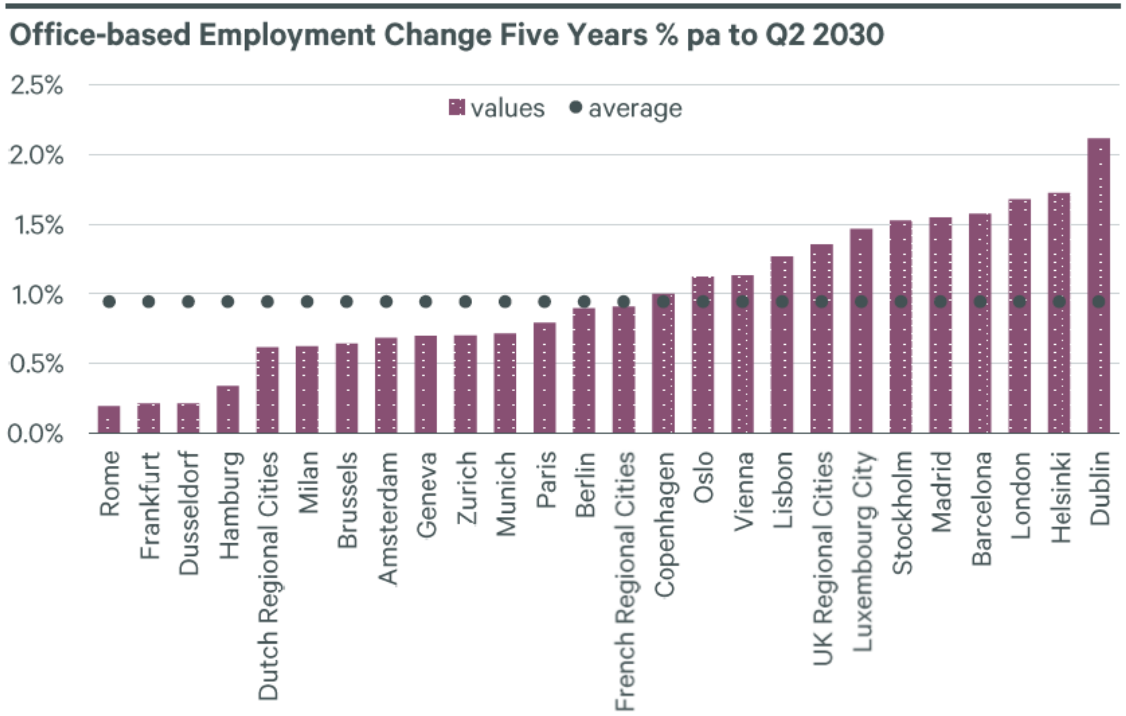


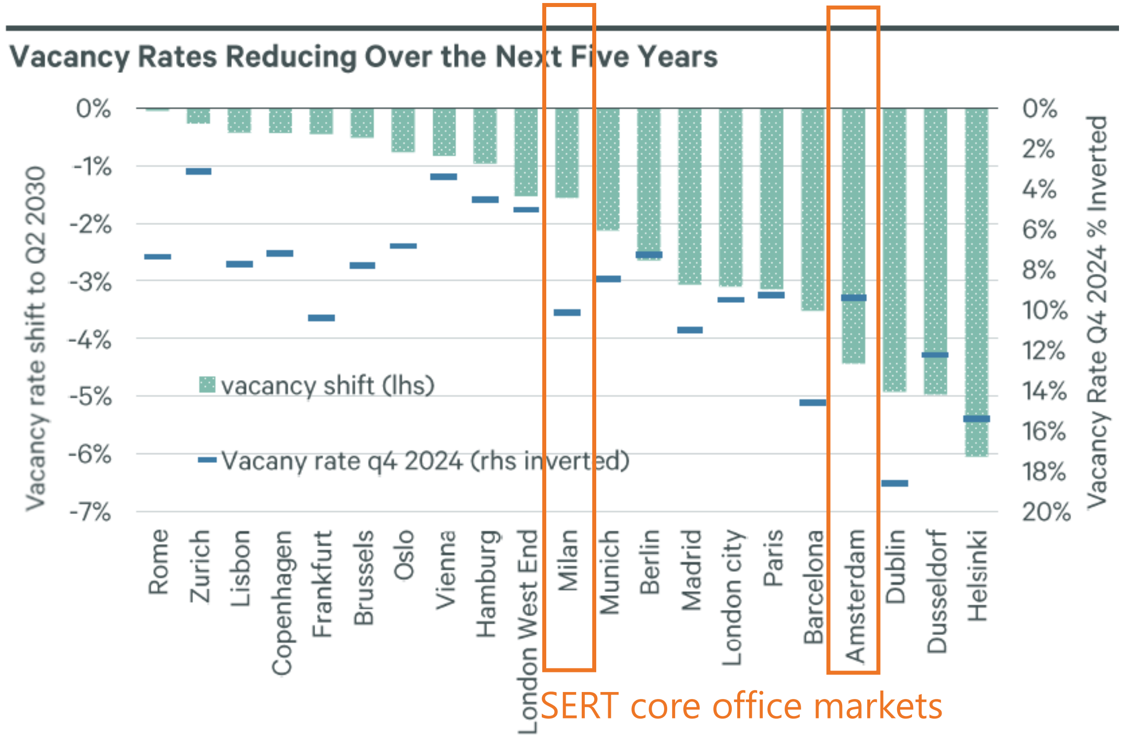
Source: CBRE, March 2025

Positive European office market trends

Office-based jobs and limited supply leads to falling vacancy driving rental growth

- Job creation is closely corelated with occupier demand
- CBRE forecast each key cities expected job growth, averaging 1%pa job growth over next 5 years (LHS chart)
- CBRE forecast that this translates to c3% decline in vacancies across Europe, considering the limited expeted new supply (RHS chart)
- There is often shortage of occupier-preferred prime space, supporting SERT's investment case for prime office AEI in core markets





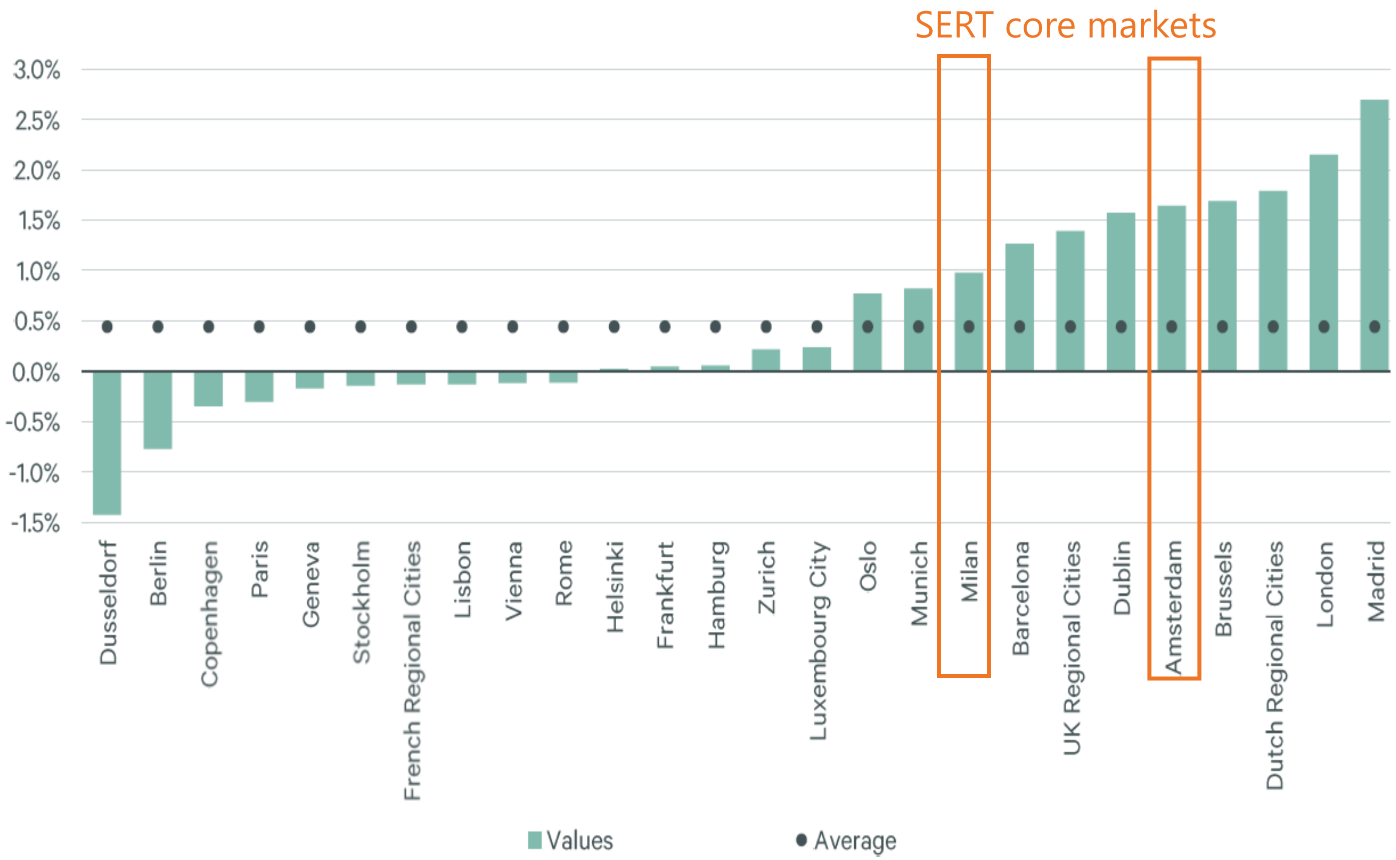
Source: CBRE, March 2025

European office market – rent trends

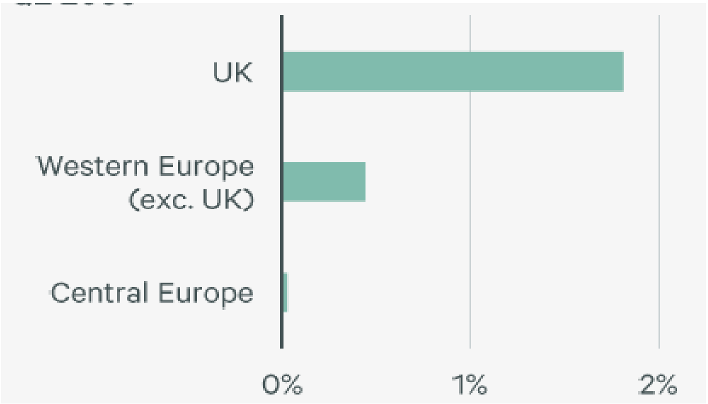
Rents growing faster than inflation in many European office markets especially in markets with strong job growth

- Prime office rents expected to keep up / outpace with inflation in many markets
- In aggregate, Central European markets are trending on par with inflation, while Western Europe's core office market rent growth is expected to outpace inflation
- Some markets have seen strong rental growth with nominal rents remaining stable for a while, which leads to falling inflation-adjusted rents

Prime real rent change % per annum five years to end 2Q 2030



Prime real rental change five years to end 2Q 2030



Source: CBRE, March 2025

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Conclusion

Key priorities for 2025

Take strategic steps within SERT's portfolio to unlock value and generate alpha, to catalyse positive unit price performance to close the gap to NAV/unit and to deliver sustainable, risk adjusted returns

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Active asset management

- Maintain high occupancy and long WALE
- Execute leases with positive rent reversions
- Further progress key AEIs and redevelopments (such as Haagse Poort), delivering higher yield-on-cost and NAV upside

Disciplined capital management

- Maintain net gearing within the Board's policy range of 35-40% in the medium term
- Maintain and enhance Fitch Ratings and S&P Global Ratings BBB- Investment grade ratings
- Maintain ample liquidity and look to benefit from falling ECB rates

Investment strategy

- Recycle non-strategic assets into superior risk-adjusted value and opportunities to provide catalyst for unit price performance
- Reposition for growth with the new sponsor's pipeline supporting SERT's current strategy to pivot to logistics and data centres
- Utilise the proposed stapled REIT-BT structure for greater strategic flexibility and a more efficient tax framework

Sustainability

- Progress asset-level ESG Initiatives with a focus on property-related sustainability capex and increase in renewable energy
- Maintain MSCI ESG "A" or higher rating and GRESB 4 stars / 83 points
- Adopt early ISSB reporting
- Achieve / outperform on all debt facilities' sustainability bond KPIs

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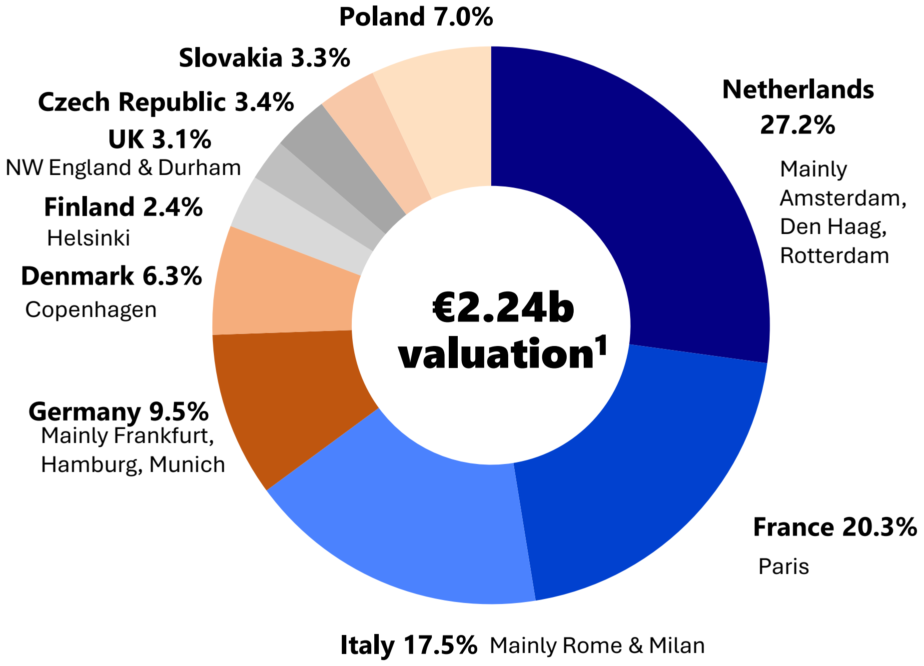
Appendix

Resilient and diversified majority Western-European portfolio

- ~86% weighted to Western Europe; 6.2% portfolio initial yield / 7.9% portfolio reversionary yield

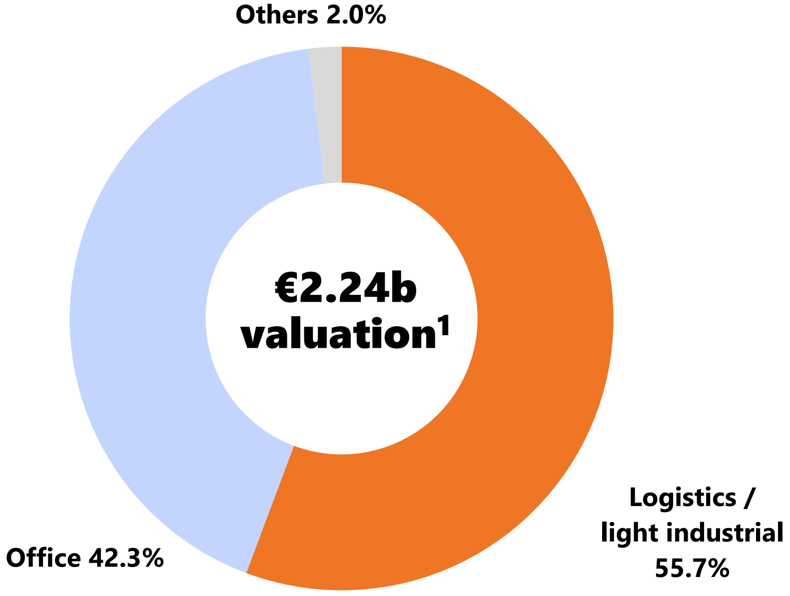
By geography



~86% Western Europe and the Nordics

SERT operates in countries with high sovereign ratings	
Netherlands	AAA / Sta
France	AA- / Sta
Italy	BBB / Sta
Germany	AAA / Sta
Denmark	AAA / Sta
Finland	AA+ / Sta
UK	AA / Sta
Poland	A / Sta
Czech Republic	AA / Sta
Slovakia	A+ / Sta

By asset class



1. Based on carrying value as at 31 March 2025 for 104 assets.

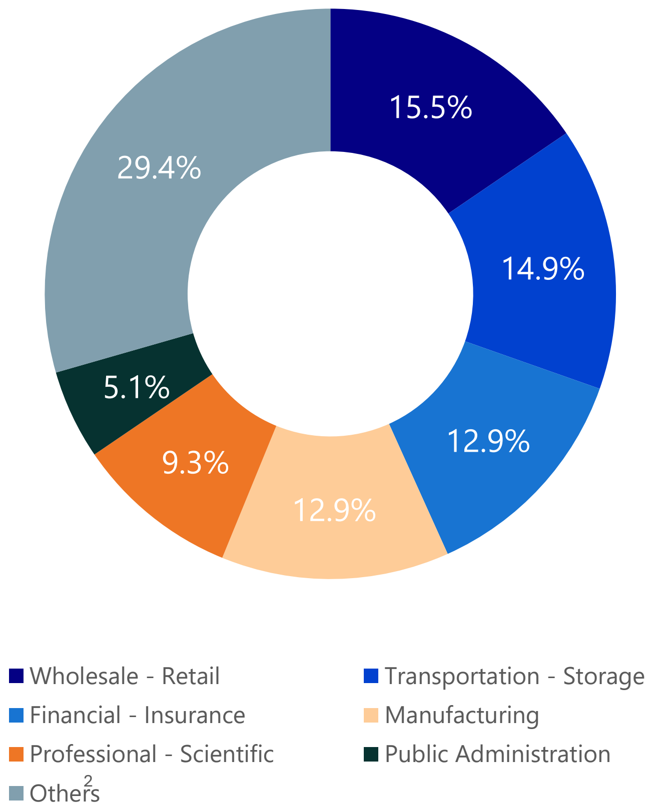
Highly diverse tenant-customer roster underpins cashflow

- **No single industry trade sector represents >16.0%[1] of the portfolio**
- **Top 10 tenant-customers at only 21%[1] of the total headline rent**
- **c. 90%[1] of SERT's tenants are large MNCs and government/semi-government tenant-customers**

Top 10 tenant-customers

#	Tenant-customer	Country	% of Total Headline Rent[1]
1	Nationale-Nederlanden (NN Group B.V.)	The Netherlands	3.8%
2	Essent Nederland B.V.	The Netherlands	2.3%
3	Agenzia Del Demanio	Italy	2.1%
4	Kamer van Koophandel	The Netherlands	2.1%
5	Motorola Solutions	Poland	2.0%
6	Thorn Lighting	United Kingdom	2.0%
7	Holland Casino	The Netherlands	1.9%
8	Employee Insurance Agency (UWV)	The Netherlands	1.7%
9	Felss Group	Germany	1.5%
10	Coolblue B.V.	The Netherlands	1.5%
			20.9%

Tenant-customers by trade industry sector[1]



Highlights

1,024
Leases

810
tenant-customers

5.2
Years WALE

3.8
Years WALB

1. By headline rent, as at 31 March 2025
2. Others comprise Utility / Education / Rural / Human Health / Mining / Other Service Activities /Residential / Water / Miscellaneous Services

Portfolio to benefit from structural trends (logistics/light industrial)

Nearshoring is a long-term trend that is just starting to gather momentum

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54%
have increased / near-shored inventories to Europe

31%
have diversified suppliers

17%
have near-shored production or suppliers to Europe

Global markets most appealing for nearshoring in 2024

Rank	Country	Region
1.	Portugal	EMEA
2.	**Czech Republic**	**EMEA**
3.	**Poland**	**EMEA**
4.	Sweden	EMEA
5.	Japan	APAC
6.	Singapore	APAC
7.	Canada	Americas
8.	South Korea	APAC
9.	Spain	EMEA
10.	**United Kingdom**	**EMEA**

Countries in **bold** = SERT exposure

SERT's portfolio operational statistics

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	No. of Assets	NLA (sqm)[1]	Carrying Value[2] (€ million)	Initial Yield[3] (%)	Reversionary Yield[4] (%)	Occupancy (%)[1]	Number of Leases[1]
The Netherlands (total)	**14**	**247,830**	**607.6**	**5.5**	**8.0**	**94.1**	**207**
•Logistics / Light Industrial	7	70,043	107.6	5.1	6.0	99.6	145
•Office	7	177,787	500.0	5.6	8.5	91.9	62
France (total)	**19**	**263,273**	**453.4**	**6.2**	**7.5**	**88.1**	**240**
•Logistics / Light Industrial	17	231,273	398.1	6.1	7.2	89.5	207
•Office	2	32,000	55.3	7.3	9.3	78.0	33
Italy (total)	**16**	**461,864**	**390.6**	**5.9**	**8.0**	**98.3**	**84**
•Logistics / Light Industrial	5	309,059	166.4	6.0	6.8	100.0	30
•Office	8	109,622	180.5	4.8	9.1	92.1	47
•Others	3	43,183	43.7	9.5	8.3	100.0	7
Germany (total) – Logistics / Light Industrial	**14**	**230,282**	**213.4**	**5.9**	**6.7**	**95.0**	**73**
Poland (total) – Office	**5**	**100,510**	**156.3**	**9.9**	**11.4**	**78.4**	**96**
Denmark (total) - Logistics / Light Industrial	**12**	**152,433**	**141.7**	**6.0**	**7.4**	**86.6**	**106**
The Czech Republic (total) - Logistics / Light Industrial	**7**	**73,824**	**76.3**	**6.0**	**5.8**	**88.0**	**14**
Slovakia (total) - Logistics / Light Industrial	**5**	**90,147**	**73.2**	**7.2**	**7.2**	**92.5**	**11**
United Kingdom (total) - Logistics / Light Industrial	**3**	**65,565**	**69.3**	**5.9**	**6.9**	**100.0**	**3**
Finland (total) – Office	**9**	**49,000**	**54.4**	**7.7**	**10.5**	**71.4**	**190**
Logistics / Light Industrial (total)	**70**	**1,222,625**	**1,245.9**	**6.0**	**6.9**	**94.0**	**589**
Office (total)	**31**	**468,919**	**946.5**	**6.4**	**9.2**	**85.7**	**428**
Others (total)	**3**	**43,183**	**43.7**	**9.5**	**8.3**	**100.0**	**7**
TOTAL	**104**	**1,734,727**	**2,236.1**	**6.2**	**7.9**	**92.0**	**1,024**

1. As at 31 March 2025.
2. Based on the carrying value as at 31 March 2025 for 104 assets.
3. Initial Yield is based on independent valuation as of 31 December 2024 and calculated as passing NOI divided by fair value net of purchaser's costs
4. Reversionary Yield is based on independent valuation as of 31 December 2024 and calculated as market NOI divided by fair value net of purchaser's costs

SERT's portfolio overview as at 31 March 2025

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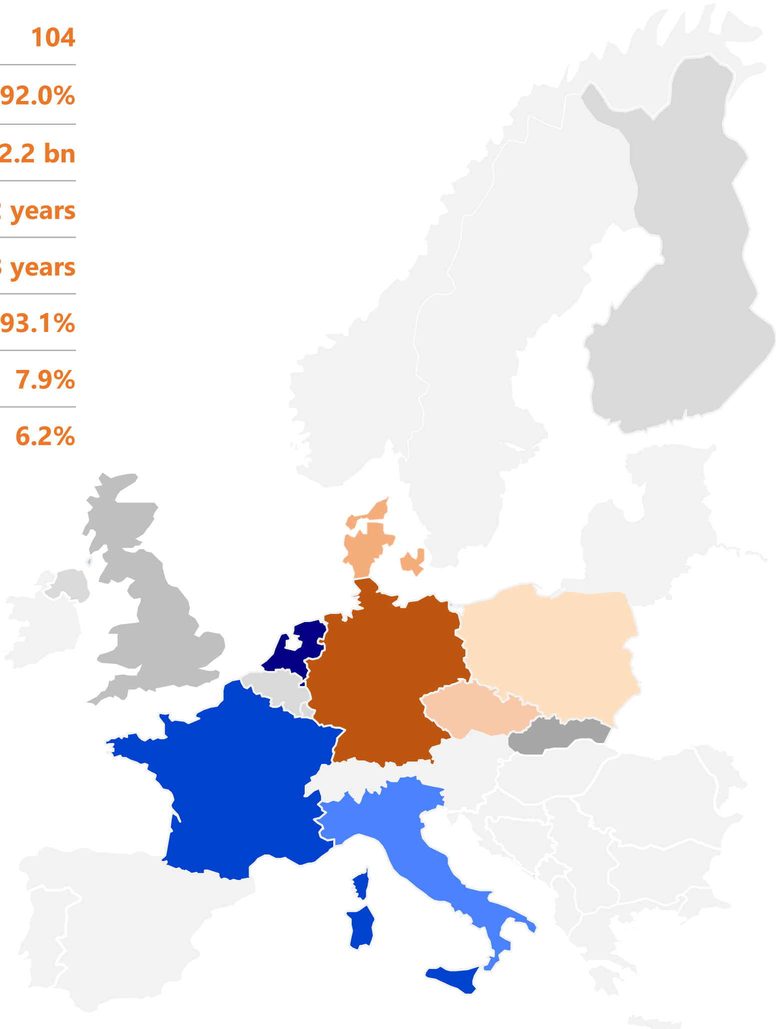
104 well-located properties across European gateway cities with average portfolio initial yield of 6.2% and a longer-term reversionary yield of 7.9%

Properties	104
Occupancy rate[1]	92.0%
Portfolio valuation[2]	€2.2 bn
WALE	5.2 years
WALB	3.8 years
% freehold[3]	93.1%
Average reversionary yield	7.9%
Initial Yield	6.2%



The Netherlands	
Properties	14
Lettable Area (sqm)	247,830
Valuation (€ million)	607.6
% of Portfolio	27.2%
Initial Yield	5.5%
Reversionary Yield	8.0%

France	
Properties	19
Lettable Area (sqm)	263,273
Valuation (€ million)	453.4
% of Portfolio	20.3%
Initial Yield	6.2%
Reversionary Yield	7.5%

Italy	
Properties	16
Lettable Area (sqm)	461,864
Valuation (€ million)	390.6
% of Portfolio	17.5%
Initial Yield	5.9%
Reversionary Yield	8.0%

Germany	
Properties	14
Lettable Area (sqm)	230,282
Valuation (€ million)	213.4
% of Portfolio	9.5%
Initial Yield	5.9%
Reversionary Yield	6.7%

Poland	
Properties	5
Lettable Area (sqm)	100,510
Valuation (€ million)	156.3
% of Portfolio	7.0%
Initial Yield	9.9%
Reversionary Yield	11.4%

Denmark	
Properties	12
Lettable Area (sqm)	152,433
Valuation (€ million)	141.7
% of Portfolio	6.3%
Initial Yield	6.0%
Reversionary Yield	7.4%

Czech Republic	
Properties	7
Lettable Area (sqm)	73,824
Valuation (€ million)	76.3
% of Portfolio	3.4%
Initial Yield	6.0%
Reversionary Yield	5.8%

Slovakia	
Properties	5
Lettable Area (sqm)	90,147
Valuation (€ million)	73.2
% of Portfolio	3.3%
Initial Yield	7.2%
Reversionary Yield	7.2%

United Kingdom	
Properties	3
Lettable Area (sqm)	65,566
Valuation (€ million)	69.3
% of Portfolio	3.1%
Initial Yield	5.9%
Reversionary Yield	6.9%

Finland	
Properties	9
Lettable Area (sqm)	49,000
Valuation (€ million)	54.4
% of Portfolio	2.4%
Initial Yield	7.7%
Reversionary Yield	10.5%

1. Information is as at 31 March 2025. Occupancy rate is based on NLA and excludes Maxima redevelopment, certain vacant units in Via Dell'Industria 18 and Kolumbusstraße 16 which are currently under redevelopment.
2. Valuation is based on carrying value as at 31 March 2025 for 104 assets.
3. By NLA.

SERT's portfolio composition

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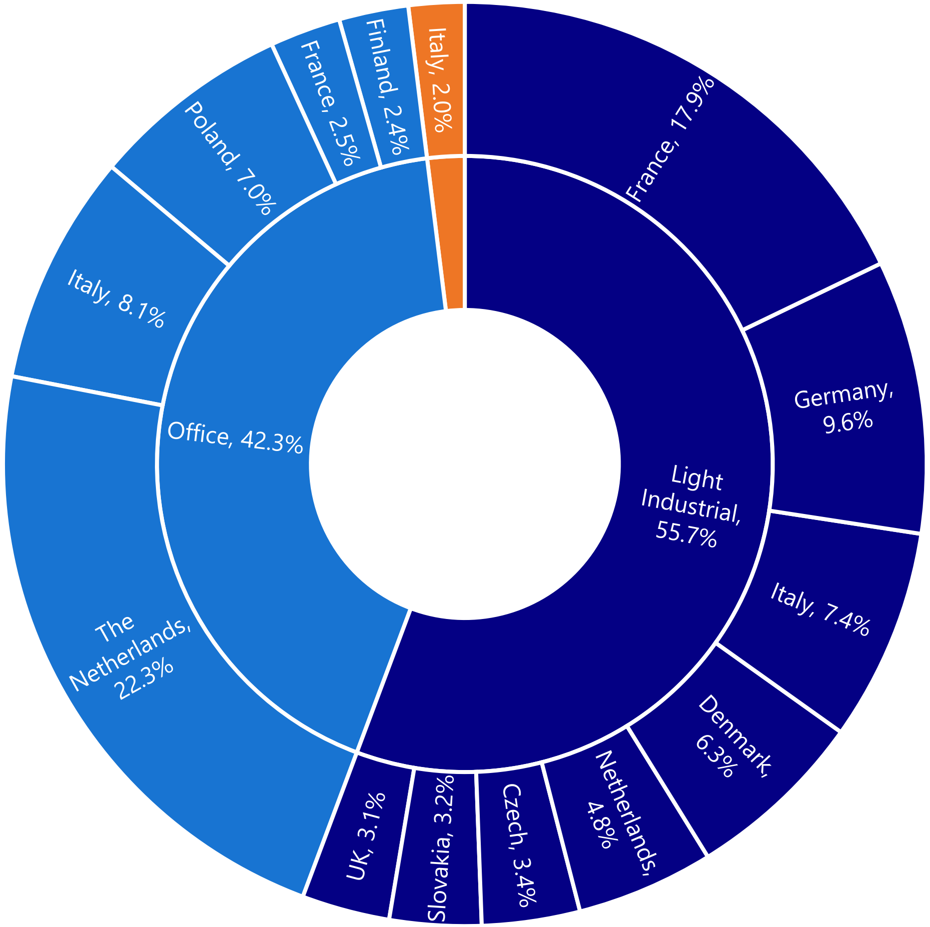


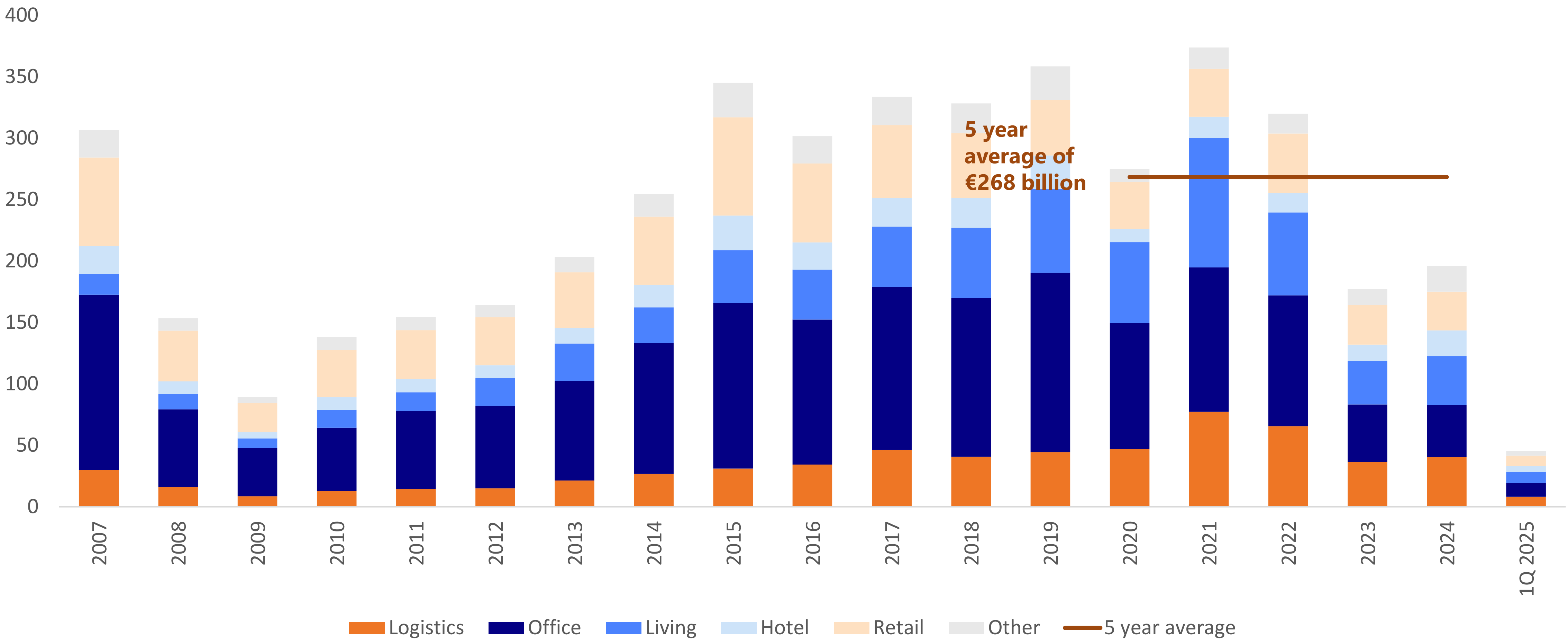
Commentary

- SERT's portfolio has a weighting of 55.7% to logistics / light industrial as at 31 March 2025, further advancing the Manager's stated strategy of pivoting SERT to a majority weighting of this sector

European real estate pricing has stabilised as investment volumes slowly rise

Office remains the largest sector in 1Q2025, followed by living and logistics sectors

European investment volumes, € bn



Source: MSCI, and CBRE, April 2025

Logistics sector investment volumes improved in 2024

France, Denmark and the Netherlands are particularly strong markets

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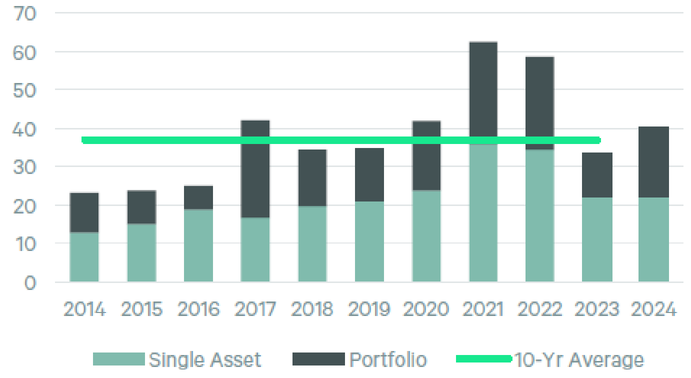
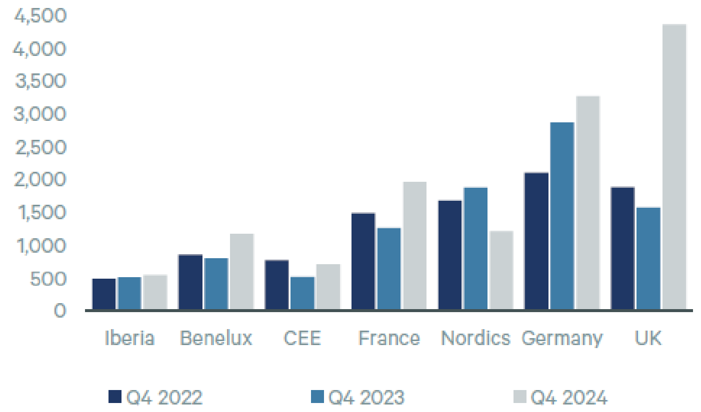
- European industrial and logistics investment increased 21% during 2024 to €40.5bn, up from €33bn in 2023
- Total volumes for Q4 were 32% higher at €13.95 bn, making it the strongest quarter since Q3 2022. However, growth in Continental Europe was lower, registering a 7% YoY improvement, as the UK saw volumes nearly treble
- Q4 2024 saw yields fall for the first time this cycle in France, Germany, Spain, Poland, and Sweden

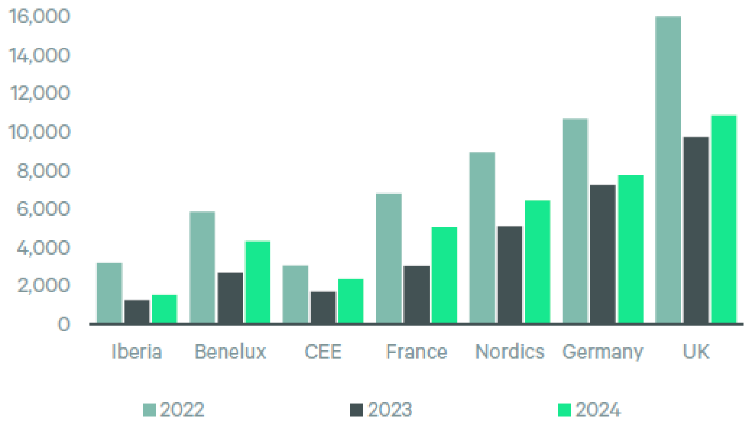
European I&L investment volumes (€bn)



Quarterly I&L investment volumes by country/region (€m)



YTD I&L investment volumes by country/region (€m)



Source: CBRE, February 2025

Key economic forecasts in Eurozone

Annual forecasts

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	2022	2023	2024E	2025E	2026E	2027E
GDP	3.6	0.5	0.8	0.8	1.0	1.7
Private consumption	5	0.6	1.0	1.5	1.5	1.7
Fixed investment	2.1	2.0	-2.0	0.9	0.9	2.8
Government consumption	1.1	1.4	2.8	1.2	0.9	1.3
Exports of goods and services	7.5	-0.6	1	0.2	1.0	1.6
Imports of goods and services	8.5	-1.3	0.2	1.5	1.4	2.1
Industrial production	1.7	-1.6	-3	-0.4	1.1	2.4
Consumer prices	8.4	5.4	2.4	1.9	1.8	2.1
Unemployment rate (%)	6.7	6.6	6.4	6.3	6.4	6.4
Current a/c balance (% of GDP)	-0.2	1.6	2.7	2.2	2.3	2.0
Government balance (% of GDP)	-3.5	-3.6	-3.0	-3.1	-3.0	-3.0
Bank's deposit rate (%, EOP)	2.0	4.0	3.0	2.0	2.0	2.0
10-yr govt. yield, EZ avg (%, EOP)	3.4	2.8	3.0	3.4	3.5	3.5
Exchange rate (US$ per euro, EOP)	1.07	1.11	1.04	1.1	1.1	1.1
Exchange rate (euro per £, EOP)	0.89	0.87	0.83	0.85	0.85	0.85

Commentary

- Oxford Economics downgraded Eurozone GDP growth forecast due to the escalating trade war, including the retaliatory actions by EU, and the heightened macro uncertainty
- A stronger Euro, lower commodity prices, and weaker overall demand could push the ECB to cut further into accommodative territory
- The adverse impact of US trade barriers will be felt in European economy before any cushioning impact from Germany's large fiscal stimulus can take effect

Source: Oxford Economics, 17 April 2025

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